

BETHESDA MD.
20014

11/26/72

Stephen Cration
425 Park Ave
Rochester N.Y. 14607

Dear Mr. Cration,

Please enter my bids in your "Race Mail Sheet
Mail Bid Sale" as per Cain Warrick for 11/29/72

Lot 1 225⁰⁰

Lot 2 35⁰⁰

Lot 3 45⁰⁰

Lot 5 95⁰⁰

Since you obviously have a copy of my book
Perhaps you would appreciate some changes in Rarity
and Value factors. These changes have occurred since the
last year and has been the result of much correspondence
from persons who have read my book

1794 CUM #4 (G-4) Coin is now an R-3 and
seems to have value factor of 1 1/2

1804 CUM #2 (Water bulge) 2 known of 4 specimens
as it was R-7. However the Water is a specimen the
R-1. Person has found 3 of the 4 known. As soon as he
comes down from the moon I might be able to set a
Value factor

1801 CUM #3 (Water bulge) Two specimens are now known
1804 CUM #5 (G-11) This coin now appears to
be R-4 but the Value factor hasn't changed. Since the
R-1 and R-2 to the high R-11 the coin has found

State
the coin
is the
same as
the one
in the
book
1804
CUM #2
is the
same as
the one
in the
book
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same as
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book

in the past just the same this seems too many in the past year to justify an R-5 Rating.

1804 Cmn #7 (6-9) This coin is definitely an R-5. However at the present time I ~~do~~ can say that I know the location of 33 different specimens but as with Cmn #5 (6-11) the value factor hasn't shifted the change in rarity.

1805 Cmn #2 (6-4) Variety is now R-6 as of now I own 13 specimens in different locations. However most are in less than fine condition. I am known as VF-35. Value has not changed.

1805 Cmn #3 (6-3) Definitely an R-5 as I have now record of 31 specimens but only 2 are better than Fine.

1806 Cmn #2 (6-2) I've seen too many for this variety to be R-5. R-4 is probably correct. I have also noted a number of this variety in VF condition. A number of these higher condition specimens some exhibited a bit like surface pitting if they are H-6-50 or H-5-60.

1807 Cmn #1 (Not in sheet) I can locate 11 specimens at the moment so it's probably an R-6. 5 of them have been found unattributed in the last year. However there is no value change.

1825 Cmn #1 (6-2) Variety seems to be in the upper level of R-3. Most everyone who's heard from since I wrote the book has a few. They usually have purchased them due to the unrealistic

Putting as an R-5. Given by Bowers & Rieckley
in their 1962 guide book

Are you a dealer or collector? The reason
I ask is that I am trying to have done a complete
census for a supplement to my book which I plan
to get out some time soon. If you have a collection
could you send me a list of what varieties you have
or if you are a dealer could you let me know
if any Half Cent specialists who buy from you.

Sincerely,

Boyer R. R. R.

Rec'd
12/1/72

Dear Mr. Cohen,

Thank you for your letter. You have the winning bid on Lot #1 at \$225.

I hope the coin is satisfactory to you.

You also had the high bid on Lot #5 but as per the Coin World rule which states "seller may reject high bid

below 50% of catalogue value of a lot", I have had to reject your bid of \$95 because the lowest per-

centage of increase in price between grades of this coin is 58% between

IF to VF which would give an EF specimen a comparative catalogue value of approx. \$213 at the lowest estimate.

In fact I have been offered \$125 for this coin from a dealer prior to the sale; however I

would still like to sell you this coin at your bid price of \$95 simply because ever since I bought it I have compared it to your plate coin with the cuts and I always thought

my coin would look nice in your collection;
the only condition I make about
this separate sale is that if you for
some reason wish to return Lot #1
then you must also return Lot #5
and I do this only because I want
either to sell both or to keep both,
you may of course return Lot #5
by itself as I can sell it to the
dealer I mentioned.

I am afraid my sale was perhaps
too close to Christmas for some as
the response was not nearly what
I had hoped but I was happy
to get a letter from you as I have
much admired your beautiful book,
and I also wish to thank you for
taking the time in your letter to
send me the changes in rarity; I
only used the Gilbert scale in my ad
because I was not sure of the
extent to which your book had
reached collectors and dealers and
as you had written in it: "his rarity
ratings have generally withstood the

test of time."

You asked if I was a dealer or collector, I guess I am really neither or perhaps a very little of both, once the wife of a coin dealer also asked me if I was a collector and I said "Not much of one I'm afraid, I have more books than coins", "Well" she said "perhaps you're a collector of books." ... but I also wanted to ask you if you are a dealer as you already have all the coins which you bid on, what do you do with the duplicates, do you just keep them or sell them, I only ask because I wondered if perhaps you had duplicates of any of the 1804 rarities which you were selling or would be willing to sell, if so, would you please let me know.
Thank you!

Sincerely,
Steven Gratton

Dear Mr. Gratton:

Your Package arrived ~~today~~ on the 19th and it will take both Cain since the enclosed check for \$32.00 in case you're wondering why it's taken. I'm still accumulating data on the various varieties, and I still enjoy ~~owning~~ ^{owning} nice Half Cents.

You noted in your letter to me that the response to your Half Cent sale was not what you expected. This was not surprising at all. Half Cents were "orphans" when they were made and circulated and ^{most coin} collectors have always treated them as "orphans". This attitude is expressed even today in the Red Book where the introduction paragraph says "all Half Cents are scarce" I believe this scares away most collectors where I found that not any major coin show ^{between} ~~toward~~ 60-70% of all varieties are available. There is no shortage of them probably due to the lack of collectors.

What effect my book will have I can't say. The book has made it easy to identify varieties and most collectors who look at Half Cents are trying to pick up the scarce ones unattributed. It will probably be about another 10 years before Half Cents will be sold by variety, such as large Cents are.

The Garrett rarity ratings as I stated have "generally withstood the test of time". By this I mean that if Garrett said a variety was R-6 by his scale of 10 it wasn't an R-1 by my scale or if Garrett said it was R-1 I didn't say it was an R-6. I'm enclosing a table which I compiled on the matter.

CMM

GILBERT RARITY - SCALE OF 10

RARITY ^{SCALE}
OF 8

<u>1</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>NONE</u>		
VARIETIES 25	11	11	2 (1809 CMM #5 1828 CMM #3)	1 (1855)		
RARITY <u>2</u>	<u>1</u>	<u>2</u>	<u>3</u>			
VARIETIES 17	3	6	8			
RARITY <u>3</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	
VARIETIES 16	1 (1828 CMM #1)	1	5	7	2	
RARITY <u>4</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	
VARIETIES 11	2	4	2	2	1	
RARITY <u>5</u>	3	<u>5</u>	<u>6</u>	<u>7</u>	<u>9</u>	<u>NOT IN GILBERT</u>
VARIETIES 7	3	1	1	2	2	1
RARITY <u>6</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>9</u>	
VARIETIES 8	1	1	1	3	2	
RARITY <u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>NOT IN GILBERT</u>		
VARIETIES 10	1	2	1	6		
RARITY <u>8</u>	<u>NOT IN GILBERT</u>					
VARIETIES 2	2					

In view of the Number of Typographical errors in the Gilbert book I'm Not so sure that some of them were Not done on the Rarity such as the omission of the 1855 and the apparent mixup on 1828 CMM #1 + #3

I noted in my book that my rarity ratings were ESTIMATES however for R-6, R-7 + R-8 I have kept a record of each specimen seen. beyond that R-5 and above it's

Just too hard to keep track of all of them. Coins sometimes disappear for 20 years or more and at times when they reappear they are not recognized due to efforts to improve their appearance by their former owners.

Whether this a Collector or Dealer is a good question. It is a Collector in the sense that this always looking for something new in Half Cents struck for circulation. It collect not only by the Variety but also by the State. As a result of this abstinence it has accumulated some duplicates which it sell on occasion.

You asked about 1804's. It does have duplicates of all Varieties except CMM #2, 3 + 4 but not in all Conditions. Write me what you may be interested in.

Sincerely
Roger Cohen